The Scientific Temper (2024) Vol. 15 (3): 2867-2872
E-ISSN: 2231-6396, ISSN: 0976-8653
Doi: 10.58414/SCIENTIFICTEMPER.2024.15.3.58
https://scientifictemper.com/
REVIEW ARTICLE

The craft of portfolio construction in estate planning: A comprehensive review on equity and mutual fund strategies, and its risks

Vijai Pillarsetti[1*], K. Madhava Rao[2]

Abstract

Investing in equity and mutual funds can play a significant role in estate planning, helping individuals grow their wealth while ensuring that their financial legacy is effectively managed and passed on to heirs. Understanding how these investment vehicles function within an estate plan can lead to more strategic decision-making and better outcomes for beneficiaries. As popular means of investing, Equity and Mutual funds have drawn a variety of investors looking for portfolio diversity and expert management. This summary gives a general review of Equity & mutual funds, looking at their features, advantages, and drawbacks. It examines the major investment options, including stock, and balanced funds, as well as the primary variables affecting their performance. The hazards linked to equity & mutual funds, such as market risk, liquidity risk, and regulatory risk, are also highlighted in this abstract. This abstract seeks to provide readers with an in-depth understanding of equity & mutual funds so they may make informed financial decisions.

Keywords: Estate planning, Equity, Mutual funds, Risk factors, Performance and evaluation.

Introduction

Estate planning is a crucial process that involves organizing and managing your assets to ensure they are distributed according to your wishes after your passing. It encompasses various legal strategies, such as wills, trusts, and powers of attorney, to protect your estate and minimize taxes. Effective estate planning not only provides peace of mind but also helps avoid potential disputes among heirs. By proactively addressing your financial and personal affairs, you can secure your legacy and provide for your loved ones, ensuring that your investments continue to benefit them in the future. Prioritizing estate planning is essential for everyone. Saving is necessary to meet financial objectives. Saving money, is not just enough to achieve life goals. Savings are becoming a deterrent due to rising life expectancy, changing social structures, habits, and requirements. Inflation is another major factor that makes it difficult to save. From 2012 through 2024, India's average annual inflation rate was around 6%. This emphasizes the significance of right investment. Investing in assets that attempt to outperform inflation more than a longer duration of occasion becomes absolutely necessary.

Investments in Equity

Equity investment plays a vital role in estate planning by enhancing the value of your estate and providing financial security for your heirs. By investing in equities, you can potentially achieve higher returns compared to traditional fixed-income assets, which helps grow your wealth over time. This growth can be strategically incorporated into your estate plan to maximize benefits for your beneficiaries. Additionally, understanding the implications of capital gains taxes and the timing of asset transfers is crucial. Properly managing equity investments within your estate plan ensures that your financial legacy is preserved, allowing your loved ones to inherit a more substantial portfolio.

[1]Gitam School of Business, GITAM (Deemed to be) University, Visakhapatnam AP. India.

[2]Department of Accounting & Finance, G School of Business, GITAM (Deemed to be) University, Visakhapatnam AP, India.

***Corresponding Author:** Vijai Pillarsetti, Gitam School of Business, GITAM (Deemed to be) University, Visakhapatnam AP. India., E-Mail: vijaipillarsetti@gmail.com

How to cite this article: Pillarsetti, V., Rao, K. M. (2024). The craft of portfolio construction in estate planning: A comprehensive review on equity and mutual fund strategies, and its risks. The Scientific Temper, **15**(3):2867-2872.

Doi: 10.58414/SCIENTIFICTEMPER.2024.15.3.58

Source of support: Nil

Conflict of interest: None.

Received: 16/07/2024 **Accepted:** 16/08/2024 **Published** : 16/09/2024

Specific Risk Factors Associated with Investments in Equities

Equity risk refers to the potential for loss due to fluctuations in the market value of equity investments, such as stocks. This risk is inherent in any investment in equities and can be influenced by various factors, including market volatility, economic conditions, and company performance. In the context of estate planning, equity risk is particularly relevant for individuals whose estates contain significant investments in stocks or equity funds.

Equity risk also influences the timing of asset distribution in estate planning. Executors and trustees must make decisions about when to sell equity investments to maximize value for beneficiaries. If they sell during a market downturn, the estate may realize losses that could have been avoided with a more strategic approach. Conversely, holding onto equities during periods of high volatility can expose the estate to further risks, especially if the market does not recover quickly.

When an individual passes away, the value of their estate is determined at the date of death for tax purposes and for the distribution of assets. If a substantial portion of the estate is tied up in equities, fluctuations in the stock market can significantly affect the overall value of the estate. For instance, if the market experiences a downturn shortly before or after death, the value of the estate could be considerably lower than anticipated, potentially leading to inadequate funds to cover debts, taxes, or desired distributions to beneficiaries.

Other factors include:

Risk of losing money

Funds in value and value associated instruments imply a level of risk and financial backers ought not to put resources into the value plans except if they can stand to face the challenge of conceivable loss of head.

Value Risk

Fairness stocks and value linked appliances are unpredictable and inclined to value changes consistently.

Liquidity Risk for listed securities

The liquidity of ventures completed in the values might be confined by exchanging volumes and completion periods. The completion periods might be expanded essentially by unexpected conditions. While protections that are recorded on the supply trade convey lesser liquidity hazard, the capacity to sell these ventures is restricted by the general exchanging quantity on the supply trades.

Occasion Risk

Value hazard payable to business.

Investments in Mutual Funds

Mutual fund investments can significantly enhance estate planning by providing a diversified and professionally managed portfolio. These funds allow investors to pool resources, reducing risks associated with individual stocks and bonds. Including mutual funds in your estate plan can simplify asset distribution, as they can be easily transferred to beneficiaries. Additionally, mutual funds offer liquidity, ensuring that heirs have access to cash when needed. By carefully selecting funds that align with your financial goals, you can grow your estate while minimizing tax implications. Overall, mutual funds serve as a strategic tool to secure and optimize your financial legacy for future generations.

A mutual fund is a financial intermediary that aggregates a financial sponsor's savings assets in exchange for full ownership of a distinct securities course of action. An asset is mutual if all of its earnings, less its expenses, are distributed to investors.

Mutual funds combine public reserve money and place them in a diversified portfolio, referencing the assets raised by financial aid groups. Small financial supporters who are unable to share in the values of large enterprises are provided with venture highways. A fund is a type of aggregation system that collects and pools money from different investors and invests it in securities, currency market instruments, government safeguards, and similar things.

Mutual Fund Risks and its Measurements

Frequently, investors just consider investments from the standpoint of getting the best returns possible on their capital. When making decisions, people who hold this perspective frequently don't consider the risk of the investment or their own risk profile. Almost every investment has some level of risk. Putting money into these investments could not be worthwhile if the return is out of proportion to the risk involved.

When all other factors are equal, an ideal fund is the one that yields higher returns within its category

The risk payback trade, which is defined as the relationship among the phase of chance to the phase of potential gain from an activity, is one of the rules for donating. Financial supporters understand that accepting a higher degree of risk or volatility for the majority of stocks, securities, and mutual funds results in a more notable potential for higher payouts. In order to determine the risk-return transaction of a certain common asset, investors look at the endeavor's Sharpe measure, alpha, beta, and standard deviation. The mutual fund association's addition to the theory reliably makes all of these estimates.

Literature Review

A literature review focusing on the advantages of mutual funds over direct equity investments in estate planning highlights several key benefits. Research indicates that mutual funds offer diversification, which reduces the risk associated with individual stock investments. This feature is particularly valuable in estate planning, as it helps preserve the estate's value against market volatility.

Studies also emphasize the professional management inherent in mutual funds, where experienced fund managers make informed decisions on ass*et al*location and investment strategies. This can lead to more stable returns, making mutual funds a safer choice for individuals concerned about the long-term growth of their estate.

Moreover, mutual funds simplify the estate transfer process. They are generally easier to liquidate and distribute among beneficiaries compared to individual stocks, which may require more complex transactions. The literature suggests that mutual funds can also provide liquidity, ensuring that heirs have immediate access to cash when needed.

Additionally, tax efficiency is another advantage noted in the literature. Mutual funds can be structured to minimize capital gains taxes, which is crucial in estate planning. By strategically selecting tax-efficient funds, estate planners can enhance the net value passed on to heirs.

Overall, the literature supports the view that mutual funds can serve as a more effective investment vehicle than direct equity investments within the context of estate planning, offering diversification, professional management, ease of transfer, and tax efficiency. These factors collectively contribute to a more secure financial legacy for future generations.

An extensive review of prior studies and research work has been conducted and is presented in the following paragraphs in four sections because it would enable both the collection of pertinent information in the right order and the meaningful translation of the investigation's findings.

Based on Performance Evaluation

This research examines risk-adjusted returns of mutual funds as well as outright returns, which are discussed in the authors' article on the importance of risk and return for every undertaking. The focus of the review is the presentation of mutual funds that have been carefully selected and managed using several performance metrics, including Sharpe's, Jensen's Alpha, and information ratio (Sumana BK and Shivaraj B (2014).

Further, researcher in their article on examined the mutual fund areas one of the greatest creating regions in Indian financial system and have great latent for upheld outlook turn of events. Normal finances create saving and contributing direct, open, and sensible. The benefit of common asset joins capable organization, development, assortment, liquidity, sensibility, ease, and effortlessness of record keeping-as well as severe unofficial law and to be completely honest. Monetary business sectors are turning out to be broader with wide-going monetary items attempting advancements in planning common finances portfolio, yet these progressions need unification in correspondence with financial backer's assumptions (Vipin Kumar and Preeti Bansal (2014)

Later other workers have a review for the connection between legally binding motivations and execution of mutual funds. As per their review, when the impetus sum in an agreement builds, the administration of the asset faces more challenge, naturally to procure significant yields for covering the motivating force sum. Thus, the chance of insolvency of the mutual fund rises. Then again, higher risk causes better yield and results in a recognizable extraordinary execution. In short, the offers in the mutual fund ought to be adjusted appropriately all together not to fizzle and not to frighten risk aversive financial backers (Massa M and Patigiri R (2009).

Moreover, they inspect whether there is an inclination for specific market members to dismiss essential monetary circumstances in developing business sectors, answering just to what different financial backers are doing or are depended upon to do. The existence of such swarming activities could, to the degree it rules worldwide funds streams, assist to give details the clearly superfluous saw unusualness and have critical methodology ideas. This study adds to this composition by examining a narrative fact put that cover greater than 400 submitted creating business area esteem resources reliably over the phase January 1996-December 2000; it is the chief review to record the lead of common assets on an overall range. Even as the time is for the most part small, it encompasses the Asian, Czech, Russian, and Brazilian crises (Eduardo Borensztein & Gaston Gelos R (2003).

It presents a few new outcomes on a neglected dataset on flexible investments execution. The outcomes demonstrate that flexible investments follow systems that are drastically not quite the same as mutual funds, and backing the case these methodologies are exceptionally unique. The article observes five prevailing venture styles under mutual funds, which when added to Sharpe's (1992) resource class factor model can give a coordinated system to style examination of both purchase and-hold dynamic exchanging methodologies (Fung W and Hsieh DA (1997).

Later it is inspected that market timing and selectivity execution of an example of shared reserves. It utilizes an exceptionally straightforward relapse method to isolate stock choice capacity from timing capacity. This procedure, first proposed by three pointers nor and Mazuy and afterward sophisticated by Bhattacharya and slenderer, utilizes an adjusted security-market line way to deal with create entity proportions of timing and supply determination capacity. The contributions to the model are just the profits procured on the asset and those acquired available portfolio. The observational outcomes show that at the singular asset level there is some proof of predominant miniature and full-scale measure capacity with respect to the fund administrator Cheng Few Lee (1990).

Comparative Analysis

Author did a relative report on the exhibition of selected mutual fund plans using SD, R-Square, Beta, Sharpe Ratio, and Treynor Ratio to evaluate the return received by selected value mutual fund strategies and compare them to the standard of excellence in order to separate the performers from the non-performers and evaluate the selection of selected mutual fund strategies in terms of risk as well as return Ghosh and Subhamoy (2018).

Further, In their analysis, the mutual fund business within our country has experienced its finest period in the last ten years. Since it began, the asset in administration has grown significantly, from 25 crore in 1965 to 701443 crore in March 2013. Financial backers' preference for shared store is demonstrated by the growth in the number of plans offered by Indian joint funds from 403 plans in 2002–2003 to 1294 in 2011–12. Amounts activated by open area reserves ranged from 314706 crore in 2002–03 to a peak of 10, 019,023 crore in 2009–10, with a component of publicly traded mutual funds accounting for around 80% of the total amount amassed Pratap and Sunil (2015).

This included a study of India's shared assets. The review was prompted to analyze and consider the presentation of numerous types of mutual funds in India and assumed that value assets beat pay reserves. This study further suggests that value reserve managers have important market timing skills and that establishment store managers can time their bets, but that specialist work reserves did not demonstrate such skills Shalini Goyal and Dauy Bansal (2013).

This is done to determine whether FIIS and Sensex are more closely related than MFS is. The review's example period spans the financial years 2000–2001 to 2012–2013 Karl persons. The purpose of using the coefficient of relationship is to establish connection. He implied that FIIS Net speculation is positively related to both Sensex and MFs Net venture, but that its association with Sensex is stronger than that with MFs Net speculation Tanu Agarwal (2013).

Based on Investor Perception

In this review, the Mutual asset speculation has seen a number of changes in recent years, and in the present setting, financial backers' attitudes and presumptions are also shifting. The preference of investors for return and risk changes frequently. Before investing in an asset, a monetary supporter should research the risks and returns. He should seek advice from expertise and shared reserve plan experts for this. Financial backers can invest money in a mutual fund and stand to gain extra benefits Brindha (2014).

"Inclinations of Financial Backer for Interest in Mutual Funds in India" was examined, and it reveals the venture mutual fund that is most liked due to the current excellent yield and tax breaks. The primary factor influencing their choice of venture as the preferred dispersion route for speculation is the bank. The typically favored aspect of mutual funds that attracts investors for interest in pooled reserves is tax reduction. The bulk of the potential investors may seek the advice of their financial advisors and the bank employee Gunjan Adhikiri, Mustfa Hussain, Syed Md Faisal Alikhan Divya Rana, Amyl Mohammed Sheik and Damanhuri (2013).

Today's mutual fund regulations and Regulatory guidelines are very well recognized because they provide a fantastic option for everybody to allocate a portion of their income towards a specific interest to aid the little financial backers. Small financial supporters can easily invest in long-term, expansive, expertly managed ventures using mutual funds R. M Kamble (2013).

In his investigation discovered that the mutual fund is anything but an elective theory decision to stock protections, rather it pools the money of a couple of monetary supporters and adventure and put this in stock, protections cash market instruments and unique protections Muralidhar Dunna (2012).

Risk and Return Analysis

It is evaluated value mutual fund strategies based on month-to-month NAVs between April 1, 2011, and May 31, 2016. The objective was to analyse the profit distribution and evaluate how the assets were presented by evaluating returns and risk using the Sharpe, Treynor, Beta, and standard deviation ratios. It was argued that the LIC MF Infrastructure reserve was the most unstable relative to its benchmark since it had the highest normal standard deviation and the most notable normal beta. In comparison to other selected funds, Sundaram Global Benefit Reserve demonstrated the highest average Treynor and Sharpe ratios Run *et al*. (2018).

It is looked into the risk and return analysis of a chosen 40 Indian mutual funds based on the asset's current NAVs. The presentation of the assets from 2007 to 2011 was investigated using Sharpe and Treynor methods. Sahara Growth Fund was the only asset that did not produce positive returns, it was reasoned. A higher mean return than Benchmark S&P CNX Nifty's mean return was an option for 80% of the plans, and they could do so at a variation that was less than the typical market standard deviation at the time of the evaluation. 31 assets had the potential to generate returns that were sufficiently preferred to risk-free rates Pandow, B. A. furthermore Butt, K. A. (2017).

In their analysis, they examine if previous strong alphas in an asset can demonstrate more strength during a downturn. This analysis includes two bull and bear phases for a total of seven years. With the notable exception of midcap reserves, which are also put inadequately in large covers, the results demonstrate that there is really no relationship among profits and alpha. It is therefore extremely difficult for an investor to predict the appearance of a midcap store during a financial slump in a developing business sector like India Kalpana G and Gopala Krishnan P G (2015).

Conclusion

In conclusion, mutual fund investments can be a valuable component of estate planning, offering benefits such as streamlined asset transfer, diversification, and flexibility. By thoughtfully incorporating mutual funds into your estate plan, you can help ensure the efficient transfer of your wealth to future generations while pursuing your long-term financial objectives. Mutual fund investments can significantly enhance estate planning by providing a diversified and professionally managed portfolio. These funds allow investors to pool resources, reducing risks associated with individual stocks and bonds. Including mutual funds in your estate plan can simplify asset distribution, as they can be easily transferred to beneficiaries. Additionally, mutual funds offer liquidity, ensuring that heirs have access to cash when needed. By carefully selecting funds that align with your financial goals, you can grow your estate while minimizing tax implications. Overall, mutual funds serve as a strategic tool to secure and optimize your financial legacy for future generations. The main feature of the financial market is the volatility of the assets traded. An essential component of the financial market is risk. The financial reforms and constant competition in the common finance environment have given the Indian monetary system much-needed liquidity and offered up new opportunities for interested investors. bigger risk yields a bigger return and produces a performance that is clearly excellent. Before making an investment in a fund, the investor should weigh the risks and rewards.

References

ACMA, M. Q. (2014). Comparative study on performance evaluation of mutual fund schemes in Bangladesh: An analysis of monthly returns. *Journal of Business Studies Quarterly*, *5*(4), 190.

Adhav, M. S. M., & Chauhan, P. M. (2015). Comparative Study of Mutual Funds of Selected Indian Companies. *International Journal of Science, Technology & Management*, *4*(2), 2394-1537.

Agarwal, T. (2013). Foreign institutional investment: A study of co relationship with mutual Funds investment and sensex. *Researchers World*, *4*(3), 63.

Agarwal, V., Boyson, N. M., & Naik, N. Y. (2009). Hedge funds for retail investors? An examination of hedged mutual funds. *Journal of Financial and Quantitative Analysis*, *44*(2), 273-305.

Agrawal, D. D. (2011). Measuring performance of Indian mutual funds. *Finance India, June*.

Agrawal, D. D. (2011). Measuring performance of Indian mutual funds. *Finance India, June*.

Alekhya, P. (2012). A study on performance evaluation of public & private sector mutual funds in India. *Asia Pacific Journal of Marketing & Management Review*, *1*(2), 147-168.

Anitha, R., Radhapriya, C., & Devasenathipathi, T. (2011). A Comparative Analysis of Market Returns and Fund Flows with Reference to Mutual Funds. *International Journal of Research in Commerce, IT & Management*, *1*(4), 45.

Annapoorna, M. S., & Gupta, P. K. (2013). A comparative analysis of returns of mutual fund schemes ranked 1 by CRISIL. *Tactful Management Research Journal*, *2*(1), 1-6.

Antonakakis, N., Chang, T., Cunado, J., & Gupta, R. (2018). The relationship between commodity markets and commodity mutual funds: A wavelet-based analysis. *Finance Research Letters*, *24*, 1-9.

Bahl, S. (2012). Green banking-The new strategic imperative. *Asian Journal of Research in Business Economics and Management*, *2*(2), 176-185.

Bansal, S., Kumar, S., & Gupta, S. K. (2012). Test of Sharpe ratio on selected mutual fund schemes. *International Journal of Marketing, Financial Services & Management Research*, *1*(9), 60-69.

Bollen, N. P., & Busse, J. A. (2006). Tick size and institutional trading costs: Evidence from mutual funds. *Journal of Financial and Quantitative Analysis*, *41*(4), 915-937.

Borensztein, E., & Gelos, R. G. (2003). A panic-prone pack? The behavior of emerging market mutual funds. *IMF Staff papers*, *50*(1), 43-63.

Brindha, K. (2014). A comparitive study on market share price of banking, IT and FMCG sector by using beta value. *ZENITH International Journal of Business Economics & Management Research*, *4*(3), 198-218.

Brown, S. J., & Goetzmann, W. N. (1995). Performance persistence. *The Journal of finance*, *50*(2), 679-698.

Brown, S. J., Goetzmann, W. N., & Park, J. M. (1999). Conditions for survival: Changing risk and the performance of hedge fund managers and CTAs.

Carhart, M. M., Kaniel, R., Musto, D. K., & Reed, A. V. (2002). Leaning for the tape: Evidence of gaming behavior in equity mutual funds. *The Journal of Finance*, *57*(2), 661-693.

Connor, G., & Li, S. (2009). Market dispersion and the profitability of hedge funds.

Cremers, K. M., Fulkerson, J. A., & Riley, T. B. (2019). Challenging the conventional wisdom on active management: A review of the past 20 years of academic literature on actively managed mutual funds. *Financial Analysts Journal*, *75*(4), 8-35.

Debasish, S. S., & Shil, N. C. (2009). Performance Evaluation of Selected Growth Oriented Mutual Funds. *Adarsh Journal of Management Research*, *2*(2), 1-10.

Docherty, R. K. (1972). A study correlating investment with political, religious, and moral attitudes.

Dr Madhava Rao, K. (2019). "Performance Evaluation of Mutual Funds." GITAM University, Visakhapatnam.

Dunna, M. (2012). Mutual Funds in India–Issues, opportunities and challenges. *Asia pacific journal of marketing & management review*, *1*(2), 240-249.

Feuerborn, T. A. (2001). Misplaced marketing: New mutual funds: misplaced marketing through consumer misdirection. *Journal of Consumer Marketing*, *18*(1), 7-11.

Fung, W., & Hsieh, D. A. (1997). Empirical characteristics of dynamic trading strategies: The case of hedge funds. *The review of financial studies*, *10*(2), 275-302.

Goel, D., & Gupta, R. (2014). Mutual Fund Industry in India: An Overview. *International Journal of Emerging Research in Management and Technology*, *3*(5), 168-171.

Gurung, A., Eshaan, S. N., & Kashyap, A. Analysis of Top Liquid Mutual Funds in India.

Hasan, J. A. (2013). The Performance Evaluation of Indian Mutual Fund Industry Past, Present and Future. *International Journal* *of Engineering and Management Sciences*, *4*(2), 223-226.

Jain, S., & Gangopadhyay, A. (2012). Analysis of equity based mutual funds in India. *OSR journal of business and management (IOSRJBM)*, *2*(1), 1-4.

Jalota, D., Solovey, K., Gopalakrishnan, K., Zoepf, S., Balakrishnan, H., & Pavone, M. (2021). When efficiency meets equity in congestion pricing and revenue refunding schemes. In *Equity and Access in Algorithms, Mechanisms, and Optimization* (pp. 1-11).

Kamble, R. M. (2013). Mutual funds and SEBI regulations. *International Journal of Computational Engineering Research*, *3*(5), 23-27.

Khan, M. H., & Salman, S. A. (2018). Mutual Funds in India-Potential for Islamic Versions. *In The Name of Allah, The most Beneficent, The most Merciful*, 11.

Kumar, M. (2017). Exploring a Risk Adjusted Return on Capital Model for the Performance and Persistence of the Indian Equity Mutual Funds. *International Journal of Risk & Contingency Management*, *6*(2).

Kumar, V., & Bansal, P. (2014). A Study on Investors' Behavior towards Mutual Funds in Rohtak, Haryana. *International Journal of Engineering and Management Research (IJEMR)*, *4*(1), 224-228.

Kumar, V., & Bansal, P. (2014). A Study on Investors' Behavior towards Mutual Funds in Rohtak, Haryana. *International Journal of Engineering and Management Research (IJEMR)*, *4*(1), 224-228.

Lazar, D., & Sundar, V. (2017). Investment and herding behaviour: Indian investor. *SCMS Journal of Indian Management*, *14*(2), 46-56.

Lee, C. F., & Rahman, S. (1990). Market timing, selectivity, and mutual fund performance: An empirical investigation. *Journal of Business*, 261-278.

Li, Y., & Kazemi, H. (2006). Conditional performance of hedge funds: evidence from daily returns. *University of Massachusetts, Amherst Working Paper*.

Massa, M., & Patgiri, R. (2009). Incentives and mutual fund performance: higher performance or just higher risk taking?. *The Review of Financial Studies*, *22*(5), 1777-1815.

Massa, M., & Patgiri, R. (2009). Incentives and mutual fund performance: higher performance or just higher risk taking?. *The Review of Financial Studies*, *22*(5), 1777-1815.

Narayanasamy, R., & Rathnamani, V. (2013). Performance evaluation of equity mutual funds (on selected equity large cap funds). *International Journal of Business and Management Invention*, *2*(4), 18-24.

Nimalathasan, B., & Gandhi, R. K. (2012). Mutual fund financial performance analysis-A comparative study on equity diversified schemes and equity mid-cap schemes. *International Journal of Multidisciplinary Management Studies*, *2*(3), 91-106.

Noulas, A. G., Papanastasiou, J. A., & Lazaridis, J. (2005). Performance of mutual funds. *Managerial finance*, *31*(2), 101-112.

Pandow, B., & Butt, K. (2017). Risk and return analysis of mutual fund industry in India. *Pandow, BA, & Butt, KA (2017). Risk and Return Analysis of Mutual Fund Industry in India. Journal of Banking and Financial Dynamics*, *1*(1), 54-65.

Prajapati, K. P., & Patel, M. K. (2012). Comparative study on performance evaluation of mutual fund schemes of Indian companies. *Researchers World*, *3*(3), 47.

Rahman, A. B. M. M., Qiang, F., & Barua, S. (2012). Mutual fund performance: An analysis of monthly returns of an Emerging Market. *Research Journal of Finance and Accounting*, *3*(4), 34-46.

Ramanujam, V., & Bhuvaneswari, A. (2015). Growth and performance of Indian mutual fund industry during past decades. *International Journal of Advance Research in Computer Science and Management Studies*, *3*(2), 283-290.

Ramanujam, V., and A. Bhuvaneswari. "Growth and performance of Indian mutual fund industry during past decades." *International Journal of Advance Research in Computer Science and Management Studies* 3.2 (2015): 283-290.

Rao, P. H., & Mishra, V. K. (2007). Mutual fund: a resource mobilizer in financial market.

Sawicki, J., & Ong, F. (2000). Evaluating managed fund performance using conditional measures: Australian evidence. *Pacific-Basin Finance Journal*, *8*(3-4), 505-528.

Sharpe, W. F. (1966). Mutual fund performance. *The Journal of business*, *39*(1), 119-138.

Sondhi, H. J., & Jain, P. K. (2010). Market Risk and Investment performance of Equity Mutual Funds in India: Some Empirical Evidences. *Finance India*, *24*(2).

Soongswang, A., & Sanohdontree, Y. (2011). Open-ended equity mutual funds. *International Journal of Business and Social Science*, *2*(17).

SUDHA, K. N., & PARDHASARADHI, S. (2021). Risk & Return Analysis Of Selected Mutual Funds In India. *Journal of Contemporary Issues in Business and Government| Vol*, *27*(1), 4535.

Sumana, B. K., & Shivaraj, B. (2015). A study on performance attribution of equity mutual funds. *International Journal of Advanced Research in Management and Social Sciences*, *4*(11), 9-17.

Tan, O. (2015). Mutual fund performance: Evidence from south Africa. *Emerging markets journal*, *5*(2).

Titman, S. (1989). Mark Grinblatt Sheridan Titman. *The Journal of Business*, *62*(3), 393-416.

Vasantha, S., Maheswari, U., & Subashini, K. (2013). Evaluating the performance of some selected open ended equity diversified mutual fund in Indian mutual fund industry. *International Journal of Innovative Research in Science, Engineering and Technology*, *2*(9), 4735-4744.

Zaheeruddin, M., Sivakumar, P., & Reddy, K. S. (2013). Performance evaluation of mutual funds in India with special reference to selected financial intermediaries. *IOSR Journal of Business and Management*, *7*(2), 34-40.